GARY DENIES PERIL OF REVOLT IN U.S.

Bays Majority of Workingmen Stand for Law and Order in This Country.

ME SPEAKS AT TRINITY

Public Sentiment to Influence Employers More in Dealing With Employees.

That pictures of the industrial dealization, revolution and retrogradaen in this country have been far overfrawn is the opinion of Judge Elbert H. Gary, chairman of the board of directors of the United States Steel Corporation. expressed in an address yesterday at the emmencement exercises of Trinity College, Hartford, Conn.

Those who claim that large num bers of workingmen in this country could be induced to participate in any atterna to override law or order misjudge and

the induced to participate in any attempt to override law or order misjudge and underrate them." Judge Gary asserted. The great majority are opposed, and of this majority there are in control that poung men and the young women—the pride and security of the nation."

The attitude of employers toward employees will be more influenced in the future, the Judge declared, by public sentiment. Every employee should have an opportunity to advance, he asserted, secording to his merit.

"We are entering," he continued, "upon an era of readjustment and reconstruction. Many problems of vital interest affecting the future of the human race are presented for consideration as the result of the war, some of them new and others arising from the applications of eld principles to new conditions; and it is essential that we build on solid foundations for future developments. It is sufficient at this time to say that there is a feeling of anxiety which disturbs the minds of human kings generally, and it is of the highest importance that conclusions shall be reached which will add in restoring confidence and serenity, decisions based on principles of righteousness and justice.

"It is probable the feeling of unrest and dissatisfaction, which has been greatly staggerated, especially as to the numbers affected. Nevertheless in other countries to a large extent, and in this sountry to a less degree, there exists a belief that radical changes in Governmental control and administration are necessary. Agitation and propaganda, which are vicious and participated in by these who are totally unworthy, have had some influence even upon well disposed persons. This is largely because

which are victous and participated in by those who are totally unworthy, have had some influence even upon well disposed persons. This is largely because of the arbormal conditions of mind, crested by the military cataclysm through that four warm of the conditions of mind, crested to the military cataclysm through the four warm of the conditions of mind, crested to the military cataclysm through the conditions of mind, crested to the conditions.

Lineaged Quotations.

Duluth, June 23.—Lineaged on track, \$4.88 @ 4.91; to arrive, \$4.88 @

"Employer and employee must both be considered at all times and each should be adequately and fairly rewarded for his contribution in money or work to a given enterprise, as otherwise the in-centive for investment or effort would be diminished, if not entirely removed A nation whose economic resources are not utilized to the best advantage and to the full extent of capability cannot Ans be expected to progress in accordance with its opportunities in the legitimate attempt to hold its position in the on-ward stride of nations. There are many things the employee is justly entitled to. There is due him fair and reasonable compensation, de-

CENTRAL UNION TRUST CO. of New York

50 I FOR WAY.
BRANCHES

5th Avenue at 60th Street
fadison Avenue at 18th Street
spital, Surphus and Undivided
Profits, \$50,000,000

THE ONTARIO TRANSMISSION
COMPANY, LTD.

So, First Merizage Gold Bonds.
Notice is hereby given as provided in section 1 of the Sinking Fund Agreement dated June 11, 1910, between The Ontario Transmission Company, Ltd., and The Sandard Trust Company of New York, Trustee, of which the undersigned is successer, that offers will be received until 16 brices A. M., on Friday, June 27, 1915, at the office of the undersigned, 146 Am Cap pf. 106 Am Cr pf. 1954, it the office of the undersigned, 146 Am Con pf. 106 Am Cr pf. 1954, it the office of the undersigned, 146 Am Cr pf. 1954, it the office of the undersigned, 146 Am Cr pf. 1954, it the office of the undersigned, 146 Am Cr pf. 1954, it the office will be received until 16 brices A. M., on Friday, June 27, 1915, and Cr pf. 1954, it the office will be received until 16 brices and the sum of Thirty thousand three hundred sixty-six dollars, twenty-four cents (120,586.21).

The undersigned reserves the right to right any or all offers. Offers should be sailed and addressed to the TRUST DE.
FARTMENT.

GLARANTY TRUST COMPANY OF NEW YORK. Trustee.

By CHARLESE H. SABIN, President.

Dated, New York Lit. 1915,

pending upon all the circumstances sur-rounding the employment. The times, places, services and results of opera-tion are important to be considered. Necessarily and properly the question of supply and demand is and always will be a factor in determining prices of labor as it is in dealing with commodi-ties. This is siementary and healthy, but there are other things of equal importance. When there is a well srounded doubt in regard to wage rates it should be resolved in favor of the employee. LIFT RESTRICTIONS Action Results From Sale of

mployee.

"But public sentiment, based on facts, developed particularly by the learned, thoughtful, fair minded, and conscientious men and women who are neither capitalists nor laborers in the sense intended by what has been said, will have, in the future, more influence upon the situation than ever before and the attitude of the employers toward employees, if it shall be such as I have indicated it ought to be, will be a potent facter for good."

GENERAL CIGAR HAS

Project for Adding to Working Fund to Be Submitted to the Stockholders.

Because of the need for additional

780, dated June 16, 1919, the import restrictions have been removed as of August 1, 1919, on pig tin and metal alloys containing tin, when imported from countries of origin. Supervision over tin will continue to be exercised by the War Industries Board and the War Trade Board until all import restrictions are removed. In the meantime all importations of pig tin, tin ore, tin concentrates and metal alloys containing tin will continue to be consigned to the American Iron and Steel Institute as previded in the tin regulations and all import licenses issued by the War Trade Board will carry a clause to this effect."

In announcing to the tin trade that the restrictions regarding the sale within the United States of tin had been removed. Chairman Hughes sent out the fellowing circular:

"Mr. Armsby's circular letter of this date announces that all of the interallied tin has been sold and that all re-

these who are totally unworthy, have had some influence were upon well disposed persons. This is largely because of the arbernal conditions of mind, crested by the military cataclysm through which we have been passing during the last four years or more.

The solid property was or more.

The solid property was been projected to the arbert distinct of individual to assist in bringing about gtable conditions which are healthful, mersally and if this shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be appeared to the shall be the effort of all it need not of the shall be the effort of all it need not of the shall be the shall be the shall be appeared to the shall be the s either from emelters, dealers, Jobbers or other consumers having tin for sale.

"All censumers who have any spare stocks of tin which they are willing to sell are requested to notify the institute of the particulars of such stocks imme-diately. Any consumers needing further supplies of tin may send their inquiries to the institute and an effort will be made to satisfy their requirements."

pany announced yesterday that cable messages written in the codes author-ized for Great Britain will now be ac-cepted for places in Dutch East Indies.

BID AND ASKED QUOTATIONS.				
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re no transactions yesterday:	Kel Sp T pf 98% 100	Toute City		
Bid Asked,) Bid Asked	Wal Wheel IS Is	awin City., 45		

BROWN BROTHERS & CO.

ON TRADING IN TIN

Interallied Metal by War

Industries Board.

IMPORTS ALSO ARE FREER

Supervision Will Be Exercised

by Boards Till All Import

Bans Be Removed.

As a result of the sale of all of the

Board has been trying to dispose of

through the sub-committee on tin of the

American Iron and Steel Institute, all of

the restrictions on trading in that metal

have been removed. Announcement to

that effect was made yesterday by John

immediately after he had received notifi-

cation from the War Industries Board

The tin trade was at once notified of the

War Board's action.

"According to reports made to the American Iron and Steel Institute," says the circular sent out by the War Industries Board, "all of the 10,165 tons of interallied tin has been sold. A careful estimate of the supply of tin, including tin content of tin ores and tin concentrates, on hand in the United States in the hands of consumers, dealers, Jobbers and smelters, is sufficient at the normal rate of consumption to provide for all consumptive requirements until the end of October.

"In order that consumers, whose stocks

"In order that consumers, whose stocks of tin are low, may be provided with their necessary requirements, it has been decided by the War Industries Board and the War Trade Board that all restrictions on trading in tin between consumers, dealers, jobbers and emeltars shall be and the same are immediately

discontinued, all guarantees heretofore given under the tin regulations to the countrary notwithstanding. Licenses for the purchase of tin are no longer re-

allied tin has been sold and that all re-strictions regarding the resale of tin in the United States between consumers,

dealers, Jobbers and smelters are re-moved. The War Trade Board has also announced removal of import restric-tions on pig tin from the country of ori-

"The American Iron and Steel Insti-tute will continue to function under the control of the War Industries Board and the War Trade Board to the extent that may be required by the tin-regulations until such time as all restrictions are removed. In the meantime, as all of the interallied tin has been disposed of, con-

sumers whose stocks of tin are low may obtain further supplies by purchase either from smelters, dealers, jobbers of

SAVANNAH, June 23.—The South Car-lina Bankers Association in convention

at Tybee Island to-day voted unanimously to indores the plan of the Na-tional Association of Owners of Rail-road Securities for the return and regu-lation of the railroads.

Custom House Receipts.

Receipts for duties at the Custom House yesterday were \$635,368.05, of which \$150,129.13 was for merchandise withdrawn from bonded warehouses and

Cablegrams for Dutch East Indies.

The Western Union Telegraph Com-

do pf. 1998
U Bas 4 P 8
UCLESte pf.118
Un Dry 1 pf 5346
U S Expr ps
USDAIO pf.10646
USSBaset pf 69
Va E & Pr.
Wab of B. 22
Wells Far. 87
Wetha 1 pf 70
W Md 2 pf. 28
Whals pf. 22
Wilson pf. 102
Wis Con. 38
Weelworth.118
do pf. 1144
Whals pf A 82

\$485,238.92 for recent importations

"Under War Trade Board | 780, dated June 16, 1919, the

War Board's action.

Hughes, chairman of the sub-committee

COMMERCIAL CREDITS

Issued in sterling, dollars and other currencles for financing the Import of Merchandise.

Drafts under these credits are purchased at most favorable rates by bankers in all parts of the world.

BROWN, SHIPLEY & COMPANY

Planning Ahead for Reinvestment of Funds

DURING June and July a large number of bond and note issues mature. Owners of such securities may well consider the reinvestment of these funds now.

Our BOND DEPARTMENT can be of assistance to you in meeting this problem. It can supply you with information regarding investment securities, and can offer, with its recommendation, bonds and notes which are best suited to your requirements.

At our DOWNTOWN OFFICE-at our FIFTH AVENUE OFFICE—at our MADISON AVENUE OFFICE-and through our correspondents in various cities throughout the country-you are assured of prompt, experienced, and personal service.

Guaranty Trust Company of New York 140 Broadway

PITTH-AVENUE OFFICE MADISON AVENUE OFFICE

Capital and Surplus Resources more than

\$700,000,000

Conservative Investments for July Funds

We have issued a special letter explaining why experts are of the opinion that a large volume of securities should be absorbed within the July investment period. We also mention a number of conservative investments which, in our judgment, are to be purchased with entire confidence as to intrinsic security value, combined with every reasonable assurance of ultimate profit. Please ask for Special Letter No. 1665.

Spencer Trask & Co.

25 Broad Street, New York 74-78 Chapel Street, Albany

50 Congress Street, Boston 208 South La Salle Street, Chicago

DIVIDENDS,		EX DIVIDEND TABLE
Stock of		To-day-
Record.	able.	Bliss, E. W
Acadia Mills Co., q. 2% June 21	July 1	Bilas, E. W., extra
m. Thread Co. pf., q, 5% June 14	July 1	Central Aguirre Sugar
Co. pf., s-a, 1%July 1	July 15	Electric Auto-Lite pf
Central & South Am. Tele-		Ean. City. Ft. Scott & Mere of
eranh a \$1.75 June 30	July 10	Meyatone Tire & Rubber
graph, q. \$1.75June 36 Continental Insurance Co.		Merchants Despatch Trans
s-a, \$2.50June 30	July 10	Reading 1d pf
foliat & Chicago R. R., Q.		Wilson & Co. pf
14% National Bank, Q.	July 7	Wednesday-
iberty National Bank, Q.	July 1	Central Bond & Mort. pf
dilwaukes, Chicago Brew-	Sans F	East Coast Fisheries pf
cries, 4% %June 13	June 20	Fair Oll & Gas
Monomac Spinning Co., Q.		Hedley Gold Mining
11 June 20	July 10	International Harvester Co
Penn. Salt Mfg. Co., Q.		Major Car Corp
2 14 %June 10	July 15	Major Car Corp., extra
Railroad Securities Co. tr.	Waster A	Major Car Corp. pf
cifs, series A. s.s. 2% June 36	July 1	Oklahoma Natural Gas, axtra
Superior Steel Co., q. 75c. July 15 Superior Steel Co. 1st pf.	Aug. 1	Procter & Gamble pf.
g. 61	Aug. 15	Virginia Iron Coal & Coke
Superior Steel Co. 2d pf.,		
Q. \$1	Aug. 15	Transports Codebana but
Trumbuil Steel Co., q.		Incorporate Godchaux Sugar
	411	and the last of th

Boston, June 23.—Minority stockholders to-day filed a bill in equity in
the Supreme Court against the Boston
and Maine Raliroad Company attacking
the validity of outstanding loans of the
road and its leased lines amounting to
\$13,000,000, which the Legislature of
1915 authorized the company to pay. It
is claimed that the act is unconstitutional, as the Legislature exercised exscutive and judicial powers and because it deprives persons of property without trial by jury.

all Steel Co. pf., q.

Minneapolis Flour Market. Minneapolis, June 23.—Flour un-changed; shipmenta 45.444 bbls; barley, \$1.05@\$1.13; rye, No, 2, \$1.45½; bran, \$14; flax, \$4.56@4.88.

Incorporate Godchaux Sugars. Godchaux Sugare, Inc., is to be formed as of July 1, according to an announce ment made yesterday, to operate the Attack Boston and Maine Loans. sugar properties and business of the Boston, June 23.—Minority stock-Gedehaux families, valued at more than

Paris, June 23.—Prices were firm on the Bourse to-day. Three per cent rentes, 62 francs 50 centimes for cash. Exchange on London, 29 francs 52 cen-times. Five per cent loan, 58 francs 70 centimes. The dollar ranged from 6

New Offering

\$1,750,000

Columbus Electric Company

Columbus, Georgia

Three-Year 6% Gold Coupon Notes

Dated July 1, 1919

Due July 1, 1922

Interest payable January 1st and July 1st at Commonwealth Trust Co., Trustee, Boston. The Company pays Normal Federal Income Tax up to 2%

Denominations of \$1000, \$500 and \$100, interchangeable, with privilege of registration as to principal.

Callable as a whole at 100 and accrued interest on any interest day, upon 30 days' notice. Columbus, Ga., is the centre of a rich cotton-producing district and with its transportation and power advantages has become one of the most important manufacturing communities in the South.

Columbus Electric Company, through ownership of securities and management, controls the entire electric lighting, power, gas and electric railway business in the city of Columbus and vicinity and two adjoining towns, and a wholesale power business in eight other towns. Population served, approximately 77,000.

Power Development: The Company controls a present installed capacity of 28,500 hydro-electric horsepower, and an ultimate capacity of about 85,000 horsepower, also an auxiliary steam plant of about 12,000 horsepower in Columbus.

Earnings and expenses for the twelve months ending April 30, 1919, were as follows:

9	Gross Earnings. Operating Expenses and Taxes	\$1,189,571.44 614,381.62
	Net Earnings Interest on outstanding bonds requires \$225,900.00 Interest on coupon notes requires 105,000.00	\$575,189.82 330,900.00
	Balance	\$244,289.82

Present earnings are over 154 times all interest charges, and, after deducting bond interest charges, are over 3 times interest charges on the coupon notes.

Approximately 50 per cent. of the Company's gross earnings are derived from light and power business, 14 per cent. from street railway and 6 per cent. from gas

Dividends have been paid regularly on the preferred stock since 1907.

The business of the Company is steadily growing, due largely to the development of Cotton

We recommend these notes for investment.

Price 971/4 and interest to yield over 7%.

Estabrook & Co.

24 Broad Street, New York 15 State St., Boston

Stone & Webster 120 Broadway, New York

147 Milk St., Boston

SPRINGFIELD-BALTIMORE-PROVIDENCE

FIRST NATIONAL BANK BLDG., CHICAGO

The above information and statistics are not guaranteed but have been obtained from reliable sources. and we believe them to be accurate.

\$1,500,000

BARNET LEATHER CO.

7% Cumulative Preferred Stock

Callable at 115 and Accumulated Dividends Sinking Fund 3% per Annum for the first 3 years and 5% thereafter.

CAPITALIZATION Seven Per Cent. Cumulative Preferred Stock (Par Value \$100) ...\$2,000,000 Common Stock (Par Value \$100)\$4,000,000

We have received a letter from Mr. M. S. Barnet, President of the Barnet Leather Co. outlining affairs of the Company which we will be pleased to furni h on request.

Price, when, us, and if issued,

971/2 and accrued dividend.

PRICHITT & CO. Members New York Stock Exchange

60 Broadway

New York

All of the above stock having been sold, this advertisement appears as a

WANTED By New York

Stock Exchange House - Experienced Margin Clerk. State qualifications and salary expected. Box No. G. L., 40 Sun.

Lorvon, June 28.—Bar sliver, 58% de nounce; money, 2% per cent.; discountate—short bille, 2% per cent.; three nonthe' bille, 2% per cent.; gold pre-

Allied Packers, Inc.

Common Stock

WALTER P. McCAFFRAY **Curb Securities**

44 Broad Street New York Telephone Broad 1105

Exports From New York. | iba.; lubricating oils. 71.305 gais.; oats. 43.539, bu.; barley, 86.573 bu.; flour, 600 beans, 326 bu.; oatmeal. 974 bbls.; ibs.; chesse, 174,180 ibs.; cottonsed oil, bacons, 3,591,525 ibs.; butter, 31,500 4,255,266 ibs.